

1 Dt = \$0.82 € 0.56		Cours 07/12/2007 Dt	Nombre d'actions Milliers	Volume heβδο Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA 2005 (x)      2006 (x)		VE/EBITDA 2005 (x)      2006 (x)		ROE (%)
<b>Industrie &amp; Services</b>											
Agro-alimentaire											
EL MAZRAA	15.000	2 900	0.003	43.50	52.43	0.54	0.55	3.90	4.60	12.6%	
SFBT	14.500	56 000	0.809	812.00	878.58	2.26	2.23	9.09	8.68	23.0%	
Tunisie Lait*	4.240	6 250	0.001	26.50	38.71	1.09	0.83	30.82	10.96	-36.6%	
Distribution											
Magasin Général	25.090	1 670	0.109	41.90	26.53	0.30	0.13	8.13	6.00	11.9%	
Monoprix	85.900	1 849	0.296	158.83	177.88	0.96	0.88	11.98	9.52	27.2%	
Pharmaceutique											
SIPHAT*	18.900	1 800	0.006	34.02	41.75	1.12	1.07	8.19	6.84	7.6%	
Advya*	3.300	11 000	0.067	36.30	41.90	1.37	1.20	9.54	6.96	15.6%	
Production de Base											
Air Liquide	168.800	740	0.004	124.93	113.02	2.98	2.65	10.87	9.33	27.7%	
TPR*	4.920	29 800	0.710	146.62	159.69	3.44	3.06	11.53	11.74	31.3%	
Alkimia*	31.440	1 947	0.002	61.22	59.84	0.59	0.51	4.59	5.69	19.5%	
Ind. Chimiques du Fluor*	63.020	900	0.006	56.72	54.01	1.14	0.90	n.s	7.55	17.3%	
SOMOCER*	3.400	21 000	0.101	71.40	102.16	2.20	2.27	13.31	11.44	2.8%	
SOTUVER*	15.590	1 263	0.044	19.69	42.26	2.48	2.79	7.87	8.95	-4.2%	
Composants Automobile											
ASSAD	4.170	8 000	0.049	33.36	50.76	1.42	1.39	9.38	8.98	10.9%	
GIF	3.100	5 555	0.008	17.22	14.36	1.97	1.40	7.07	5.83	10.8%	
STIP	2.980	4 208	0.000	12.54	138.86	1.30	1.66	n.s	n.s	n.s	
Transport Aérien											
Tunisair	3.700	81 124	0.261	300.16	507.95	0.46	0.49	2.82	2.93	17.9%	
Karthago Airlines*	8.740	10 000	0.023	87.40	81.21	0.85	0.61	14.20	14.83	13.0%	
Immobilier											
Essoukna*	4.960	3 006	0.019	14.91	26.81	4.13	2.55	14.82	11.84	9.0%	
SIMPAR	32.340	600	0.027	19.40	83.51	1.65	2.00	7.01	9.55	19.0%	
SITS	2.270	13 000	0.051	29.51	33.76	3.67	9.72	10.55	8.39	11.6%	
Divers											
ELECTROSTAR	12.000	1 750	0.010	21.00	60.05	0.96	0.90	7.09	7.44	12.5%	
Palm Beach*	4.500	2 431	0.000	10.94	29.79	11.14	7.45	11.65	8.29	4.9%	
Palm Beach (ADP)*	4.000	429	0.000	1.72	20.56	8.71	5.14	9.11	5.73	4.9%	
SIAME	2.000	14 040	0.037	28.08	36.22	1.41	1.38	9.94	8.49	19.0%	
SOTETEL*	23.000	2 318	0.211	53.32	43.48	1.45	1.49	9.56	n.s	-6.6%	
SOTRAPIL*	25.130	3 146	0.099	79.06	71.29	9.05	6.42	19.88	18.67	10.6%	
SOTUMAG*	1.980	9 000	0.041	17.82	6.61	4.40	0.98	11.59	2.81	9.9%	
STEQ	12.700	1 400	0.003	17.78	27.33	0.67	0.64	12.74	7.26	39.9%	
<b>Finance</b>											
Bancaire											
Amen Bank	27.000	7 000	0.117	189.00	-	-	-	-	-	10.7%	
ATB	5.360	60 000	0.091	321.60	-	-	-	-	-	13.9%	
Banque de l'Habitat	24.800	18 000	0.504	446.40	-	-	-	-	-	19.4%	
BIAT	38.460	17 000	0.062	653.82	-	-	-	-	-	6.4%	
BNA	8.950	20 000	0.505	179.00	-	-	-	-	-	6.3%	
Attijari Bank	7.420	30 000	0.087	222.60	-	-	-	-	-	n.s	
Banque de Tunisie	98.000	7 500	0.742	735.00	-	-	-	-	-	19.1%	
BTE (ADP) <sup>(1)</sup>	31.800	1 000	0.067	31.80	-	-	-	-	-	3.0%	
STB	10.500	24 860	0.368	261.03	-	-	-	-	-	5.8%	
UBCI	37.800	10 000	0.036	378.00	-	-	-	-	-	10.0%	
UIB	13.900	10 600	0.018	147.34	-	-	-	-	-	0.1%	
Leasing											
ATL*	3.320	10 000	0.298	33.20	-	-	-	-	-	10.2%	
CIL	14.400	2 500	2.277	36.00	-	-	-	-	-	13.8%	
El Wifack Leasing*	6.440	2 000	0.216	12.88	-	-	-	-	-	8.6%	
General Leasing*	5.840	1 250	0.000	7.30	-	-	-	-	-	n.s	
Tunisie Leasing	15.250	5 600	0.447	85.40	-	-	-	-	-	7.7%	
Assurances											
Astree*	47.000	2 000	0.006	94.00	-	-	-	-	-	21.9%	
Carte*	22.920	1 000	0.000	22.92	-	-	-	-	-	6.8%	
STAR*	38.740	1 500	0.196	58.11	-	-	-	-	-	n.s	
Sociétés d'Investissement											
Placements de Tsie*	36.000	1 000	0.000	36.00	-	-	-	-	-	16.8%	
Tuninvest <sup>(2)*</sup>	10.620	966	0.024	10.26	-	-	-	-	-	9.0%	
SPDIT*	7.150	26 880	0.110	192.19	-	-	-	-	-	17.7%	
<b>Sectoriel</b>											
SECTEUR		Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	2005 (x)	2006 (x)	2005 (x)	2006 (x)	ROE (%)	
Bancaire		135.4	2.598	3 565.6	-	-	-	-	-	7.1%	
Agro-alimentaire		603.0	0.813	882.0	969.7	1.82	1.81	8.77	8.35	17.3%	
Transport Aérien		213.3	0.284	387.6	589.2	0.50	0.50	3.27	3.29	8.3%	
Production de base		361.6	0.866	480.6	531.0	1.75	1.60	10.38	9.31	9.6%	
Pharmaceutique		112.1	0.073	70.3	83.6	1.23	1.13	8.82	6.90	9.3%	
Sociétés d'Investissement		267.60	0.135	238.5	-	-	-	-	-	14.0%	
Distribution		179.4	0.404	200.7	204.4	0.62	0.50	10.73	8.85	19.8%	
Leasing		193.3	3.238	174.8	-	-	-	-	-	3.3%	
Assurances		357.0	0.202	175.0	-	-	-	-	-	10.4%	
Composants Automobile		90.8	0.058	63.1	204.0	1.36	1.56	40.65	65.51	-42.2%	
Immobilier		102.6	0.097	63.8	144.1	2.34	2.59	8.98	9.58	8.5%	
<b>MARCHE</b>											
		Indices	Performance des indices (%)			Volume hebdo Millions Dt		Capitalisation Millions Dt			
		TuVAL	174.72	+0.42%	+12.6%	+63.9%	9.169		6 531.709		
		Tunindex	2612.46	+0.24%	+12.1%	+61.8%					

\* Les ratios sont calculés sur la base des comptes non consolidés  
VE = Capitalisation + dette nette 2006

(1) Le capital de la BTE est constitué de 1 million d'ADP et de 3,5 millions d'actions ordinaires non cotées  
(2) Le rendement de Tuninvest ne tient pas compte de la restitution du capital en numéraire

Les chiffres sont calculés sur la base des états financiers consolidés (sauf indisponibilité)

Recommandation

Bénéfice par Action			PER		P/B	Dividende par Action		Rendement		Performance		Recommandation	Acheter (+) Conserver (Cs) Conserver avec perspective + (Cs+) Conserver avec perspective - (Cs-) Alléger (-)		
2005 Dt	2006 Dt	2007e Dt	2006 (x)	2007e (x)	2006 (x)	2006 Dt	2007e Dt	2006 %	2007e %	1 semaine (%)	YTD				
<b>Agro-alimentaire</b>															
0.89	1.02	1.52	14.7	9.9	1.8	0.70	1.00	4.7%	6.7%	-3.2%	+57.0%	Cs (+)			EL MAZRAA
0.77	0.85	0.92	17.1	15.8	3.2	0.52	0.56	3.6%	4.1%	+0.1%	+43.9%	+			SFBT
-1.01	-0.57	-0.54	n.s	n.s	1.3	0.00	0.00	0.0%	0.0%	-1.4%	-20.0%	Cs (-)			Tunisie Lait
<b>Distribution</b>															
2.40	1.41	0.02	17.8	n.s	2.0	0.50	0.50	2.0%	2.0%	-3.5%	-9.9%	Cs (+)			Magasin Général
3.40	4.26	4.95	20.8	17.0	5.5	3.00	3.20	3.5%	3.7%	+6.0%	+41.1%	+			Monoprix
<b>Pharmaceutique</b>															
1.45	1.35	1.56	14.0	12.2	1.0	0.70	0.70	3.7%	3.7%	+2.1%	-19.7%	Cs (+)			SIPHAT
0.12	0.17	0.32	19.3	10.4	2.8	0.07	0.13	1.9%	3.8%	+0.0%	+45.4%	Cs			Adwya
<b>Production de Base</b>															
8.40	9.38	12.01	18.0	14.1	5.0	7.00	7.00	3.8%	4.1%	+2.2%	+3.0%	Cs			Air Liquide
0.31	0.32	0.34	15.1	14.3	4.6	0.24	0.21	3.9%	4.2%	+0.6%	+17.1%	+			TPR
5.80	4.05	0.26	9.9	n.s	1.5	2.25	1.00	7.2%	3.2%	+0.1%	-29.8%	Cs			Alkimia
-0.87	6.68	9.77	10.8	6.4	1.5	3.50	4.00	5.6%	6.3%	+0.0%	+84.8%	Cs			Ind. Chimiques du Flor
-0.32	0.05	0.06	n.s	n.s	2.1	0.00	0.00	0.0%	0.0%	-5.6%	-22.7%	Cs (-)			SOMOCER
-1.47	-0.67	0.20	n.s	n.s	1.1	0.00	0.00	0.0%	0.0%	-1.9%	+30.1%	Cs			SOTUVER
<b>Composants Automobile</b>															
0.29	0.24	0.39	17.1	10.7	1.9	0.20	0.21	4.8%	5.0%	-0.7%	+10.5%	+			ASSAD
0.25	0.26	0.33	12.6	9.3	1.3	0.15	0.15	4.8%	4.8%	-2.5%	-14.2%	+			GIF
-7.69	-7.67	-8.32	n.s	n.s	3.9	0.00	0.00	0.0%	0.0%	+5.7%	-35.8%	-			STIP
<b>Transport Aérien</b>															
0.25	0.64	0.67	5.8	5.5	1.1	0.05	0.06	1.4%	1.6%	-0.5%	-17.0%	Cs (+)			Tunisair
0.49	0.17	0.43	51.4	16.9	8.3	0.15	0.20	1.7%	2.3%	+1.7%	-6.4%	Cs			Karthago Airlines
<b>Immobilier</b>															
0.29	0.38	0.48	13.1	10.3	0.8	0.22	0.23	4.4%	4.6%	+0.2%	+0.8%	+			Essoukna
4.33	8.01	4.25	6.4	9.5	0.4	1.35	1.15	4.2%	3.6%	+1.7%	+11.6%	+			SIMPAR
0.09	0.14	0.17	14.9	13.1	1.6	0.11	0.12	3.4%	5.3%	-1.3%	-14.6%	Cs			SITS
<b>Divers</b>															
1.11	1.57	1.76	7.7	6.8	0.9	0.60	0.60	5.0%	5.0%	+0.0%	-3.8%	Cs (+)			ELECTROSTAR
-0.58	0.32	0.42	14.1	10.7	0.7	0.00	0.00	0.0%	0.0%	+0.0%	+1.1%	Cs			Palm Beach
-3.26	1.81	2.38	n.s	n.s	0.1	0.00	0.00	0.0%	0.0%	+0.0%	-13.0%	Cs			Palm Beach (ADP)
0.05	0.25	0.27	38.5	7.5	1.5	0.14	0.15	6.8%	7.5%	-2.0%	-22.1%	Cs			SIAME
0.76	-1.12	0.00	n.s	n.s	1.5	0.00	0.00	0.0%	0.0%	-2.5%	+7.5%	Cs (-)			SOTETEL
1.25	0.85	0.99	29.5	25.3	3.2	0.60	0.60	2.2%	2.4%	-3.0%	-20.9%	Cs			SOTRAPIL
0.15	0.16	0.16	12.7	12.3	1.3	0.09	0.09	4.5%	4.5%	+0.0%	+8.9%	+			SOTUMAG
1.64	3.54	2.36	5.7	5.4	1.3	0.65	0.60	5.1%	4.7%	-2.3%	+11.3%	Cs			STEQ
<b>Bancaire</b>															
3.30	3.30	3.66	8.2	7.4	0.8	0.90	1.00	3.3%	3.7%	-4.9%	+3.5%	+			Amen Bank
0.29	0.39	0.51	13.9	10.6	1.8	0.17	0.20	3.2%	3.7%	+0.9%	+25.7%	Cs			ATB
1.13	1.88	2.42	13.2	10.2	1.9	0.50	0.55	1.7%	2.0%	+1.6%	+42.0%	+			Banque de l'Habitat
0.91	1.18	1.58	32.5	24.4	1.8	1.20	1.30	2.2%	2.5%	-0.1%	+4.4%	Cs (+)			BIAT
0.43	0.55	0.76	16.2	11.8	0.5	0.40	0.50	4.5%	5.6%	-1.2%	+8.7%	Cs			BNA
0.07	-3.92	0.17	n.s	44.5	1.5	0.00	0.00	0.0%	0.0%	+4.5%	+0.8%	Cs (+)			Attijari Bank
5.06	5.65	6.36	17.4	15.4	2.3	2.20	2.50	2.2%	2.6%	+1.0%	+6.7%	+			Banque de Tunisie
2.51	4.11	4.59	7.7	6.9	0.2	1.80	1.90	5.7%	6.0%	-0.1%	+12.1%	Cs			* BTE (ADP)
1.50	1.02	1.15	10.3	8.7	0.6	0.40	0.40	3.8%	3.8%	-4.0%	+14.3%	+			STB
0.79	1.53	1.98	24.7	19.1	2.4	1.00	1.20	2.6%	3.2%	+0.8%	+21.2%	-			UBCI
-0.02	0.02	0.00	n.s	n.s	0.9	0.00	0.00	0.0%	0.0%	+0.1%	-12.5%	Cs			UIB
<b>Leasing</b>															
0.13	0.23	0.40	14.5	8.4	1.5	0.15	0.20	4.5%	6.0%	+0.0%	+44.6%	+			ATL
0.96	1.11	1.42	14.2	10.2	1.7	0.75	0.80	4.2%	5.6%	+2.9%	+57.8%	+			CIL
0.35	0.46	0.55	13.9	11.7	1.2	0.30	0.35	4.7%	5.4%	+0.3%	+14.2%	Cs			El Wifack Leasing
-3.72	n.s	n.s	n.s	n.s	n.s	0.00	0.00	0.0%	0.0%	+22.7%	-32.9%	-			General Leasing
0.62	0.65	0.88	23.5	17.4	1.6	0.75	0.75	4.2%	4.9%	+2.0%	+16.4%	+			Tunisie Leasing
<b>Assurances</b>															
2.46	3.87	4.11	12.2	11.4	2.4	1.50	1.70	3.2%	3.6%	+0.0%	+14.7%	Cs			Astree
1.70	2.21	2.35	10.4	9.5	0.7	0.80	0.80	3.5%	3.5%	+0.0%	+18.6%	Cs			Carte
0.68	10.55	3.49	3.7	11.1	2.3	0.00	0.00	0.0%	0.0%	+5.6%	+252.2%	Cs			STAR
<b>Sociétés d'Investissement</b>															
1.75	2.31	0.99	15.6	21.8	1.8	1.50	1.00	4.2%	2.8%	+0.0%	+63.8%	Cs			Placements de Tisie
0.53	0.73	0.68	14.5	15.7	0.7	0.70	0.65	6.6%	6.1%	-0.8%	+41.2%	+			Tuninvest
0.26	0.31	0.28	22.9	25.4	1.3	0.28	0.28	3.8%	3.8%	+6.7%	+12.3%	Cs			SPDIT
<b>SECTEUR</b>															
			PER 2006 (x)	2007e (x)		P/B Sectoriel (x)		Rendement Sectoriel 2006 (%)	2007e (%)		Performance Sectorielle 1 semaine début 2007 début 2006 (%)				
			16.8	13.7		1.3		2.5%	2.8%		+0.2%	+11.7%			Bancaire
			16.9	15.4		3.0		3.6%	4.3%		-0.1%	+41.2%			Agro-alimentaire
			7.2	6.5		1.4		1.4%	1.8%		-0.0%	-14.9%			Transport Aérien
			15.9	16.1		2.6		3.5%	4.1%		-0.2%	+33.6%			Production de base
			16.3	11.2		1.5		2.8%	3.8%		+1.0%	+12.1%			Pharmaceutique
			20.9	24.2		1.3		4.0%	3.8%		+5.3%	+18.4%			Sociétés d'Investissement
			20.1	21.4		4.1		3.2%	3.4%		+3.8%	+15.4%			Distribution
			17.8	12.4		1.7		4.3%	5.3%		+2.4%	+24.3%			Leasing
			6.8	11.0		1.8		3.3%	3.6%		+1.8%	+48.5%			Assurances
			15.3	10.2		1.9		4.8%	5.0%		-0.0%	-9.3%			Composants Automobile
			10.3	11.1		0.7		3.9%	4.6%		-0.1%	-3.4%			Immobilier
<b>MARCHE</b>															
			PER 2006	2007e		P/B marché (x)		Rendement du marché (%) 2006	2007e						
			14.9	13.2		1.52		3.19%	3.36%						